



OFFICE OF LEGISLATIVE AUDITOR  
Fiscal Note

Fiscal Note On: **HB 924** HLS 12RS 1096

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

<b>Date:</b> March 22, 2012 4:38 PM	<b>Author:</b> BISHOP, WESLEY
<b>Dept./Agy.:</b> Downman Road Economic Development District	
<b>Subject:</b> Creation of the Economic Development District	<b>Analyst:</b> Michael Cragin

DISTRICTS/ECONOMIC DEVEL

OR SEE FISC NOTE LF RV

Creates the Downman Road Economic Development District in Orleans Parish

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**Purpose of Bill:** This measure creates the Downman Road Economic Development District, its boundaries, governing authority (New Orleans City Council), and 10 member board of commissioners. It also provides for the powers of the District including those of a community development district, the power to acquire immovable property, and to administer design-build contracts. The bill further provides for how services will be delivered to the District, how the City Council may levy and collect a special ad valorem tax on behalf for the District, and how the District may incur debt through the City Council and Board of Liquidation, City Debt.

EXPENDITURES	2012-13	2013-14	2014-15	2015-16	2016-17	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Annual Total						

REVENUES	2012-13	2013-14	2014-15	2015-16	2016-17	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Annual Total						

EXPENDITURE EXPLANATION

As a result of this measure, local expenditures may increase by an amount not yet determined.

While board members will serve without compensation, they may be reimbursed for travel expenses. The board is also authorized to incur expenses to provide, construct, or acquire capital improvements or facilities for services provided within the district. Expenditures of the new district will depend on the objectives and plans established by the board of commissioners.

REVENUE EXPLANATION

As a result of this measure, local revenues may increase by an amount not yet determined.

The new district will have the power to receive gifts, grants, donations, monies, property, aid, or assistance from federal, state, and local political subdivisions or any person, firm, or corporation, which may increase revenues for the district.

The city council may levy and collect a special ad valorem tax on all taxable immovable property situated within the boundaries of the district subject to voter approval. For example, a tax of one mill would generate \$6,695 annually based on an estimate by a representative of the City of New Orleans Finance Department using 2012 property assessments in the district.